

GROUP CODE OF CONDUCT

Dear colleagues,

This Code of Conduct sets out how we do business and interact with the Group's stakeholders, including clients, colleagues, shareholders, regulators and business partners.

Compliance with the Code of Conduct is not optional – we expect every employee to read, understand and follow it, both in letter and in spirit. Above all, we expect that all employees put the interests of our Group, its clients and its shareholders above any personal interest. The Code of Conduct is implemented through our internal policies and procedures. None of these, however, can address every situation that may arise in our day-to-day activities. Therefore, we firmly believe that the best way to encourage and guide responsible behaviour is to trust the good judgement of our employees and to strengthen their individual sense of responsibility. The Code of Conduct represents an aid to support you in making the right choices, in line with our core values, and seeking guidance when necessary.

The Board of Directors and the Group Management Board are personally committed to making this Code of Conduct an integral part of the way we do business.

Thank you for your support.

Hugh Scott-Barrett,

Chairman of the Board of Directors

Alexander Friedman,

Group Chief Executive Officer

Group Code of Conduct

Laws, Rules and Regulations

We observe applicable laws, rules and regulations of the countries in which we operate and comply with our own internal policies and standards.

We always interpret and apply them in the best interests of

our clients, employees and shareholders.

Fairness

We deal fairly, honestly and in good faith with clients, business partners, the public, our competitors, third-party service providers and each other.

Responsibility

We apply the highest of all ethical standards to all our activities and decisions. Within our sphere of influence – be it in our local communities or our business activities and relationships – we promote responsible business practices, respectful of the environment and human rights.

Conflicts of Interest

We are alert to potential conflicts of interests. We seek to identify and avoid them or where this is not possible to manage them fairly and openly.

Transparency and clarity

We make accurate, timely and clear disclosure in all our communications including those with our clients, regulatory authorities or the public.

Client relationships

We treat all our clients fairly and with integrity, acting as a good steward of their interests.

Confidentiality

We respect the rights and expectations of our clients and employees to have their personal information kept confidential and secure.

Integrity and diligence

We carry out our professional duties with integrity, without taking improper advantage of the assets and proprietary information which may be available or entrusted to us in our professional roles.

We treat these assets with care and take all reasonable steps to ensure their protection against loss, theft, damage or misuse.

Professionalism

We actively seek to attain a level of professional competence appropriate to our responsibilities, to promote the development of others and continue to update our knowledge and skills.

We accept only engagements for which we are competent, unless we have access to advice and assistance that enables us to carry out the work competently.

Diversity and Equal Opportunity

We provide equal employment and advancement opportunities for all individuals regardless of race, ethnicity, gender, sexuality, religion or professional background.

We treat each other fairly and respectfully, support each other and collaborate in order to achieve the Group's objectives.

Independent thinking, different opinions and perspectives are valued and respected.

Health and Safety

We are committed to protecting the health, safety and wellbeing of our employees.